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HOUSE BILL 743

43RD LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 1997

INTRODUCED BY  
EDDIE CORLEY

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR CAPITAL PROJECTS IN THE PUEBLO OF ZUNI IN MCKINLEY COUNTY; MAKING AN APPROPRIATION; DECLARING AN EMERGENCY.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. SEVERANCE TAX BONDS--PURPOSES FOR WHICH ISSUED--APPROPRIATION OF PROCEEDS.--

A. The state board of finance may issue and sell severance tax bonds in compliance with the Severance Tax Bonding Act in an amount not exceeding three hundred thousand dollars (\$300,000) when the New Mexico office of Indian affairs certifies the need for the issuance of the bonds. The state board of finance shall schedule the issuance and sale of the bonds in the most expeditious and economical manner possible

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1 upon a finding by the board that the project has been developed  
2 sufficiently to justify the issuance and that the project can  
3 proceed to contract within a reasonable time. The state board  
4 of finance shall further take the appropriate steps necessary to  
5 comply with the Internal Revenue Code of 1986, as amended. The  
6 proceeds from the sale of the bonds are appropriated to the New  
7 Mexico office of Indian affairs in the following amounts for the  
8 following purposes:

9 (1) two hundred thousand dollars (\$200,000) to  
10 construct a facility for the pueblo of Zuni emergency medical  
11 services program, which currently serves nearly ten thousand  
12 residents; and

13 (2) one hundred thousand dollars (\$100,000) to  
14 plan, design or construct a head start facility for the pueblo  
15 of Zuni's growing population.

16 B. If the New Mexico office of Indian affairs has  
17 not certified the need for the issuance of the bonds by the end  
18 of fiscal year 1999, the authorization provided in this section  
19 shall be void. Any unexpended or unencumbered balance remaining  
20 from the proceeds of severance tax bonds issued pursuant to  
21 Subsection A of this section at the end of fiscal year 2000  
22 shall revert to the severance tax bonding fund.

23 Section 2. EMERGENCY. --It is necessary for the public  
24 peace, health and safety that this act take effect immediately.